

**Ahrens, Brad**

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**From:** Ray, Glenn  
**Sent:** Friday, September 07, 2001 2:20 PM  
**To:** Lind, Michael  
**Subject:** Skilling

**1.) Relationship**

-Jeff stated that he preferred calling his Pinnacle team over dealing with the branch or Private Client. Part of the reason for this was, in my opinion, that he is a trader at heart and we can speak knowledgeably with him about that subject.  
-He has been very complimentary on how we have handled his large orders: both in getting the deals done and our speed/efficiency. Example: getting the short interest rebate on both shares held at Schwab and those borrowed outside the firm.

**2.) Partnership**

-Branches/SPC were instrumental in getting this last TOA: ~\$25 million.  
-PAR/Treasury: accomplished short interest rebate issues.  
-Institutional: Jeff was very pleased with his recent fills on AES.  
-Structured Products: have begun working with him on hedging his positions.

**3.) Current**

-he had a large ENE position and added to it significantly. Total now: 936,576.  
-he acquired a large short position in AES: 800,000.  
-he stated a desire to sell 200,000 ENE; got the process started for have the company send us a letter regarding his current affiliation status.  
-I suggested he consider using Structured Products to hedge his ENE posn or use forwards for tax advantages. With acquiring the AES posn and recognizing that it does not pay a dividend, I suggested he use Structured Products to develop an exit strategy/hedge for his short position also.

**Glenn Ray**  
**Denver Pinnacle**

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